Introducing

Why Manufacturers Are Switching From QuickBooks to NetSuite

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Manufacturers need software that meets all of their business priorities, not just for accounting. Despite this apparent need, finding a business application that is both comprehensive and cost effective can be remarkably difficult.

QuickBooks is a natural starting point for many businesses looking to make their business operations simpler and more efficient. But in time, these companies develop an overreliance on those static spreadsheets and limited accounting systems. The relatively low cost of maintaining the solution masks costly inefficiencies in critical areas of the business. And all too often, manufacturing teams end up layering on additional pieces of software to try to mask QuickBooks' deficiencies in areas such as warehouse or inventory management. This snowball of point solutions ultimately leads to a higher total cost of ownership compared to what manufacturers would face if they consolidated under one system.

NetSuite Manufacturing Customers

Increase Revenue Growth by **3%**

Boost Inventory Turn by **2x**

Reduce Time to Close Books by **9 Days**

*Insights sourced from a collection of prospective customers surveyed by NetSuite about their anticipated financial benefits after implementing NetSuite.

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As businesses accelerate their growth, the operational problems only intensify. And when challenges arise—and they always do—a collection of software tools that don't communicate with each other simply doesn't cut it. How can manufacturers on QuickBooks handle supply chain disruption, multiple dispersed subsidiaries, or changing rules and regulations?

These businesses face difficult but necessary questions:

- How do manufacturing companies take advantage of the latest technologies without increasing costs and complexity?
- In a distributed organization, do leaders have real-time data and reports to make informed decisions?
- Who can manufacturers trust to provide a platform for growth that extends beyond the general ledger?

Switching from QuickBooks to NetSuite allows companies to lower costs, simplify key business processes, boost productivity and be more competitive.
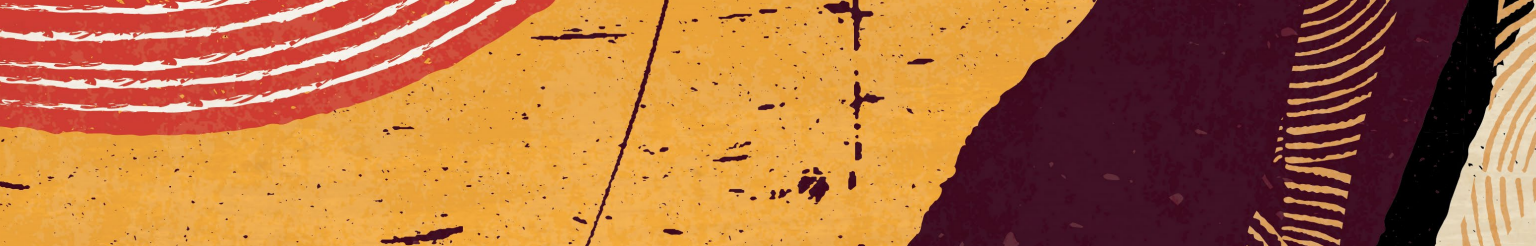
Accounting is just one element of a company's operations, and while QuickBooks is successful at what it does, it will never be much more than a general ledger that doesn't hold up under increasing business complexities. While it can handle invoices, bills and cash flow tracking, QuickBooks fails to offer the industry-level granularity that manufacturers need to run efficiently. NetSuite, on the other hand, provides end-to-end visibility into receivables and payables. Businesses are able to automate the entire order-to-cash process and simplify both the procure-to-pay and record-to-report processes. NetSuite also provides real-time insights with pre-built, easily customized financial reports plus views into budgeting, expense allocations and amortization.

NetSuite's benefits over QuickBooks don't stop with the accounting function either. Companies can run manufacturing-critical operations like inventory management, order fulfillment, shop floor automation and warehouse management on the same platform and in real time. Execute crucial front-office activities as well, such as customer relationship management, support and omnichannel commerce. And since everything is hosted on the same cloud platform, there is no fear of errors in reporting or lagging data. Information is always up to date.

93% of surveyed organizations increased visibility and control over the business since making the switch to NetSuite from QuickBooks.

80% of surveyed organizations switched to NetSuite because they needed better reporting and tracking.

66% of surveyed organizations had challenges with an inability to handle complex accounting needs using QuickBooks before their company moved to NetSuite.

Source: TechValidate Survey 2021

The SuiteSuccess Approach

SuiteSuccess is the culmination of a multi-year effort to combine NetSuite's unified suite, more than 20 years of industry leading practices, a new customer engagement model and business optimization methods into a unified, industry cloud solution.

SuiteSuccess is engineered to solve unique industry challenges that historically have limited a company's ability to grow, scale and adapt to change. NetSuite recognizes that every manufacturing business is unique and that one size does not fit all. Unlike QuickBooks' standardized solution, the NetSuite team works to identify unique business needs and offers customizations to address them. After all, every organization has a different starting point, business model and direction moving forward.

NetSuite has a staged implementation approach so that manufacturing businesses aren't taking on more capability than they need. Companies establish the foundation with NetSuite's core financials, inventory management and discrete manufacturing tools. As they grow, those same companies can expand on their ERP functionality by layering on more robust capabilities. This stairway approach ensures that manufacturers of all sizes and stages are getting a cost-effective solution.
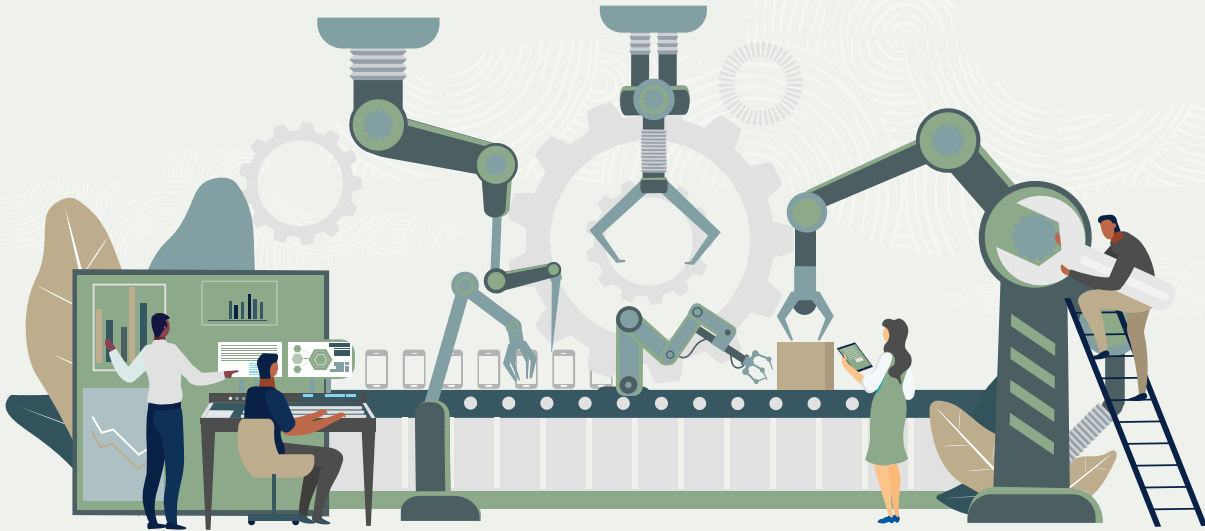
"Using NetSuite helps us scale without impacting our local infrastructure, while also supporting multiple subsidiaries and providing a global view of our business."

Joseph Wong, Director of Operations, Aviva Systems Biology

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NetSuite Stairway

Manufacturing

Establish

- Financials
- CRM and order processing
- Inventory management
- Discrete manufacturing

Elevate

- Commerce
- Warehouse and quality management
- Supply chain and asset management
- Work in process
- Payroll and people management
- Financial management

Expand

- Business insight and reporting
- Project management
- Planning and budgeting
- Production management

Accelerate

- Sales and order optimization
- Warehouse and shop floor automation
- Project and revenue management
- Omnichannel commerce

Dominate

- Field service and repair
- Industrial internet of things
- Global expansion
- Business AI

Focus finance and operations on strategic work: NetSuite's automation and artificial intelligence capabilities free up finance and operations team's time, allowing them to focus on revenue-generating strategic projects. This allows manufacturers to scale while keeping headcount constant.

Inventory visibility and production planning: Use NetSuite to forecast demand and anticipate when it's time to order. Auto calculate reorder points and stocking levels based on historical precedence. In the face of supply chain uncertainty, it is crucial that manufacturing teams have a solution that can forecast how much inventory to purchase down to the SKU level.

Shorter financial close time and eliminate manual data entry: NetSuite reduces customer's time to close by providing real-time reporting, quickly to reconciling incoming cash, updating accounts payable, monitoring current inventory and updating fixed assets. This allows manufacturing teams to then create monthly, quarterly or annual financial statements both quicker and more accurately than in the past.

Regardless of where they are located on the implementation stairway, NetSuite gives manufacturers a full set of reports and KPIs to make decisions with. Keep track of basic metrics like inventory turnover and revenue growth but also keep tabs on industry specific measures like fill rate, yield, schedule attainment and throughput. The insights that individuals see when they log in to NetSuite vary by position too. With role-based, customizable dashboards, a warehouse manager and a sales director can each ensure that they are receiving the reports that are most important to their job functions.

Making the Switch

There are an increasing number of companies that have migrated from QuickBooks to NetSuite and shown demonstrable benefits as a result. For example, Aviva Systems Biology Corp., an antibody and protein producer and major player in the fight against cancer, found that it had grown beyond what QuickBooks could handle.

After making an acquisition, Aviva realized that their multi-subsidiary business model was too complex for the old system. As a result, it implemented NetSuite to get a single view of business operations across all of its subsidiaries.

Aviva's biggest gripe with QuickBooks was its shallow inventory tracking. With NetSuite, it is able to track inventory in real time. In addition, NetSuite's cloud-based system ensures that Aviva doesn't have to manage major IT infrastructure.

If your growing enterprise is experiencing any growing pains due to QuickBooks, it may be time to consider NetSuite. Moving your company to NetSuite's integrated suite of cloud-based applications is a sure way for your business to meet its full potential.

Featured Benefits

Lower audit costs: Ever-changing compliance standards, small accounting teams and heavy spreadsheet use are time-consuming and subject to risk. This can lead to higher audit costs, or longer and more involved audit processes. With NetSuite, businesses can adjust for legal compliance differences at the local level, regional or even global level.

Platform for innovation: Easily launch new business models, subsidiaries and even expand internationally with a platform that evaluates all possible ways to scale and increase revenue. In addition, NetSuite supports multi-currency, multi-entity and different regional accounting standards.